

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 17, 2008

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Anne Sheehan
Kurato Shimada

- | | |
|-----------------------|--|
| CLOSED SESSION | 8:30 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16)) |
| OPEN SESSION | 9:00 a.m. |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16) and 11126(e)) |

AGENDA

OPEN SESSION

- | | | |
|-------------|-----|--|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the February 19, 2008 Open Session Minutes |
| Action | 3. | Election of Chair and Vice Chair |
| Action | 4. | Policy Subcommittee Report |
| Information | 5. | Real Estate |
| Information | 6. | Alternative Investment Management (AIM) Program
a. Annual Public Sector Outsourcing Policy Update |
| Information | 7. | Inflation-Linked Asset Class (ILAC)
a. ILAC – Update on Implementation |
| Information | 8. | Global Fixed Income
a. Member Home Loan Program Annual Review |
| Information | 9. | Global Equity
a. Implementation of Iran Divestment Legislation (Government Code section 7513.7) |
| Information | | b. Corporate Governance Update |
| Information | 10. | Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report |
| Information | | b. Chief Operating Investment Officer's Status Report |
| Information | 11. | Draft Agenda for April 21, 2008 |
| | 12. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(e) [Item 8 only])

- | | | |
|-------------|-----|--|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the February 19, 2008 Closed Session Minutes |
| | 3. | Real Estate |
| Information | a. | Portfolio Sector Update |
| Information | b. | Senior Housing Program Review |
| Information | 4. | Alternative Investment Management (AIM) Program |
| | 5. | Global Fixed Income |
| Information | a. | External Manager Update |
| | 6. | Global Equity |
| Action | a. | 2008 Final Focus List |
| Information | b. | External Manager Update |
| Information | d. | Corporate Governance Update |
| | 7. | Supplemental Income Plans |
| Information | a. | External Manager Update |
| Information | 8. | Potential Litigation and Settlement Matters – Headquarters Building |
| | 9. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Information | 10. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |